

# **Moneylenders (Amendment) Bill**

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**Bill No: 24/1975**

***Read the first time: 24th March 1975***

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### **Moneylenders (Amendment) Bill**

#### **Bill No. 24/1975**

*Read the first time on 24th March 1975.*

An Act to amend the Moneylenders Act (Chapter 220 of the Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows: —

#### **Short title and commencement**

1. This Act may be cited as the Moneylenders (Amendment) Act, 1975 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

#### **Amendment of section 8**

2. Section 8 of the Moneylenders Act is hereby amended —

- (a) by deleting the word “one” appearing in the fifteenth and in the seventeenth lines thereof and substituting therefor in each case the word “five”; and
- (b) by deleting the word “five” appearing in the twenty-first line thereof and substituting therefor the word “ten”.

#### **Amendment of section 9**

3. Subsection (1) of section 9 of the Moneylenders Act is hereby amended —

- (a) by deleting the colon appearing at the end of paragraph (e) thereof and substituting therefor a semi-colon; and

(b) by inserting immediately after paragraph (e) thereof the following new paragraph: —

“(f) that the applicant, or any partner, director or other person who is or will be responsible for the management of the firm, is below the age of twenty-one years.”.

### **Repeal and re-enactment of section 10**

4. Section 10 of the Moneylenders Act is hereby repealed and the following substituted therefor: —

#### **“Revocation of licence**

**10.—**(1) The Registrar may by order revoke a licence if he is satisfied —

(a) that the holder of the licence —

(i) has ceased to carry on the business of a moneylender or, if the licensee being a company, goes into liquidation or is wound up or otherwise dissolved; or

(ii) is no longer a fit and proper person to continue to hold the licence; or

(b) that the holder of the licence, or if he is a partner of a firm or is a company, any person responsible for the management of the firm or company —

(i) has been convicted of any offence involving dishonesty or moral turpitude; or

(ii) is carrying on or has carried on the business of a moneylender in such a manner as renders him unfit to continue to hold the licence; or

(iii) is contravening or has contravened the provisions of this Act; or

(iv) has been convicted of any offence under this Act or the rules made thereunder.

(2) The Registrar shall, before revoking any licence under the provisions of subsection (1) of this section, give the person concerned notice in writing of his intention to do so, specifying a date, not less than twenty-one days after the date of

the notice, upon which such revocation shall take effect and calling upon the person concerned to show cause to the Registrar why such licence should not be revoked.

(3) When the Registrar has revoked a licence under the provisions of subsection (1) of this section he shall forthwith inform the person concerned by notice in writing of such revocation.

(4) The person whose licence has been revoked may, within fourteen days after the date of the notice referred to in subsection (3) of this section, or such extended period of time as the Minister may allow, appeal in writing against such revocation to the Minister whose decision thereon shall be final.

(5) An order of revocation shall not take effect until the expiration of a period of fourteen days after the Registrar has informed the licensee concerned of the order.

(6) If within that period the licensee concerned gives due notice of appeal to the Minister the order shall not take effect unless the order is confirmed by the Minister or the appeal is for any reason dismissed by the Minister or is withdrawn.

(7) An order of revocation made under this section shall not affect any moneylending transaction entered into before the order is made.”.

## **Amendment of section 16**

5. Section 16 of the Moneylenders Act is hereby amended —

- (a) by inserting immediately after the word “language” appearing in the eighth line of subsection (1) thereof the words “and in the prescribed form”;
- (b) by deleting the colon appearing at the end of the first proviso to subsection (1) thereof and substituting therefor a full-stop;
- (c) by deleting the second proviso to subsection (1) thereof;
- (d) by deleting subsection (2) thereof and substituting therefor the following: —

“(2) No contract made after the date of the coming into operation of the Moneylenders (Amendment) Act, 1975 for the repayment by a borrower or his agent of money lent to him or to any agent on his behalf by a moneylender or his agent, or for the payment by him of interest on the money so lent, and no security given by the borrower or any such agent as aforesaid in respect of any such contract shall be enforceable unless the money lent was given to the borrower or